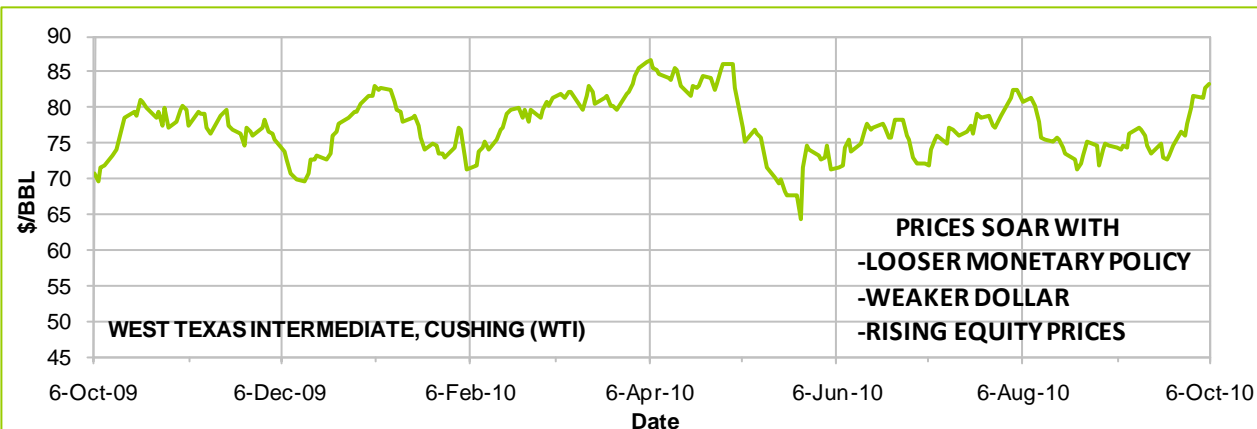


## Crude Oil



Crude inventories rose by 3.1 million barrels this week, 5 times the expected increase of 0.6 million and 62% more than the 5-year average gain of 1.9 million barrels. Although both production and imports declined, crude inputs to refineries fell by 3.5% as refinery utilization fell by 2.7 percentage points because of seasonal maintenance. Inventories are 6.9% above last year and 13.3% above the 5-year average. Inventories are at their highest level ever for this date.

Crude prices soared again this week as nations seek to boost their exports by devaluing their currencies. To preserve the value of their assets investors are putting their money into commodities. Spot prices and futures prices were up \$5.36 and \$4.29 for the week. The spot price settled at \$83.19, \$12.51 (17.7%) higher than a year ago. Futures prices were at \$86.12, \$13.14 (18.0%) higher than last year. Both prices are about 42% below their 2008 peak prices.



## Natural Gas



Inventories grew by 85 BCF this week, 11.8% higher than the expected 76 BCF and 26.6% above the 5-year average gain of 67 BCF. Over the past 29 weeks inventories have grown by 1,884 BCF, 8.4% higher than the normal gain of 1,738 BCF. At 3,499 BCF, this week's inventory level is 6.7% above the 5-year average but trails last year's record high of 3,648 BCF by 4.1%.

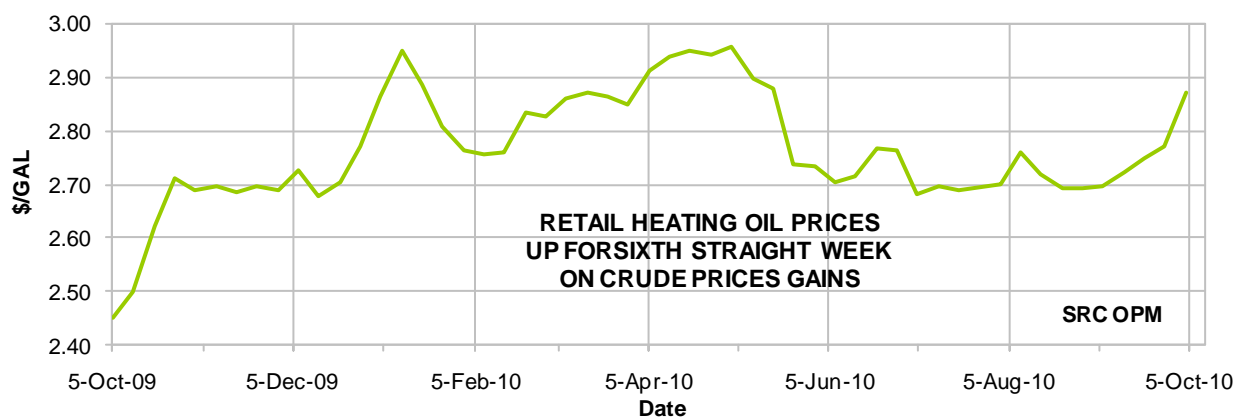
With a hint of heating demand from the oncoming heating season, futures prices notched up 3.8 cents this past week after falling by 15.4 cents over the 2 previous weeks. At \$4.366 per million BTU, they are 25.8% lower than a year ago and 67.3% below their 2008 peak. Spot prices fell by 26.0 cents this past week and have fallen by 52 cents over the past 3 weeks reflecting the current lack of demand, high inventories, and no hurricanes. At \$3.550 per million BTU, they are 10.6% higher than a year ago but 73.3% below their 2008 peak price.





Distillate stocks fell by 1.1 million barrels this week compared to an anticipated decline of 0.8 million and a 5-year average decline of 1.4 million. Despite the decline, stocks are 0.5% above last year and are still at a record high for this date, 21.7% above the five-year average.

Prices are following crude upward. The 12 month strip rose by 10.8 cents this week and 18.6 cents over the past 2 weeks. It is now at \$2.358/gal, 42.9 cents (22.2%) higher than a year ago. The spot price rose by 10.7 cents this week and 19.6 cents over the past two. At \$2.283 /gal, it is 49.7 cents (27.8%) above last year. Prices are about 44% below their 2008 peaks. Retail prices rose by 9.8 cents this week and by 17.9 cents over the past 6 weeks as higher crude prices pushed up retail prices. Retail prices are now at \$2.871/gal, 42.1 cents (17.2%) above a year ago but \$1.895 (39.8%) below their 2008 peak price. The highest price in this week's survey was \$3.499 and the lowest was \$2.549. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



## Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
5-Oct-09	2.512	2.999	2.140	2.463	2.999	2.149	2.474	2.699	2.269
20-Sep-10	2.878	3.279	2.500	2.758	3.199	2.449	2.725	2.950	2.520
27-Sep-10	2.898	3.299	2.500	2.800	3.199	2.399	2.738	2.950	2.560
4-Oct-10	3.015	3.499	2.640	2.894	3.199	2.549	2.855	2.999	2.720
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
5-Oct-09	2.463	2.629	2.349	2.506	2.599	2.399	2.394	2.599	2.300
20-Sep-10	2.709	2.799	2.599	2.765	2.899	2.640	2.688	2.819	2.499
27-Sep-10	2.739	2.799	2.649	2.795	2.899	2.690	2.709	2.799	2.549
4-Oct-10	2.847	2.899	2.699	2.886	2.999	2.720	2.824	2.929	2.649
	NEW HAVEN								
	AVG	HIGH	LOW						
5-Oct-09	2.376	2.619	2.119						
20-Sep-10	2.683	2.899	2.479						
27-Sep-10	2.689	2.899	2.429						
4-Oct-10	2.765	2.999	2.559						

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning October 4, 2010. Figures reflect per gallon prices without discount.

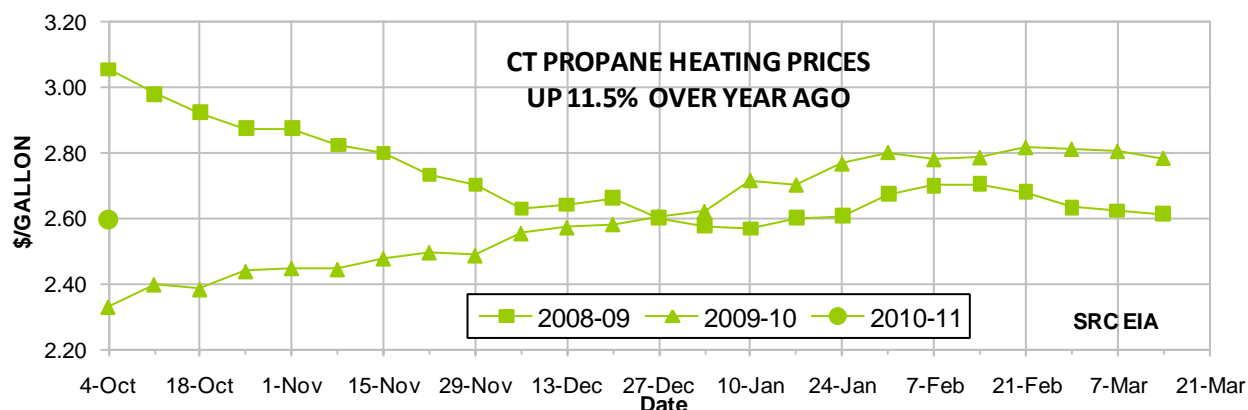
For more information, see [www.ct.gov/OPM](http://www.ct.gov/OPM) > Energy Management > Energy Price and Supply Information

# Propane



After falling by 0.6 million barrels over the previous 3 weeks, propane inventories grew by 0.6 million barrels this past week. The 5-year average change is a gain of 1.1 million. Current storage levels now trail last year's levels by 12.2% and inventories have slipped to 3.4% below the 5-year average.

Spot propane prices have been generally tracking crude oil prices. They were 9.9 cents higher this past week and up by 24.1cents over the past seven weeks. At \$1.271 per gallon yesterday, spot prices were 33.1 cents (35.2%) higher than a year ago but 35.8% lower than their peak 2008 price. The average Connecticut retail price for home heating was \$2.597/gal in this week's survey. This is 26.7 cents (11.5%) higher than a year ago. According to census data, propane is used to heat 2.7% of homes in Connecticut.



# Gasoline



Gasoline inventories fell by 2.6 million barrels this past week compared to an expected gain of 0.1 million and a 5-year average gain of 1.0 million barrels. Inventories levels are 2.8% above last year and are 9.9% above the 5-year average. Stocks are at their highest level ever for this date.

Futures and spot prices continue to track crude prices. At \$2.239/gal, futures rose by 13.7 cents this week and by 21.3 cents over the past 2 weeks. They are 33.7 cents (17.7%) higher than last year. At \$2.215/gal, the spot price rose by 19.6 cents this week and by 29.0 cents over the past two. It is 41.6 cents (23.1%) higher than a year ago. Spot prices and futures prices are about 36% below their 2008 peaks. Retail prices rose by 7.5 cents this week because of higher crude prices. At \$2.867/gal, retail prices are 24.3 cents (9.3%) higher than a year ago but they are 34.7% (\$1.523) below 2008's peak.

